



SBA Information Notice

TO: All SBA Employees

CONTROL NO.: 5000-1055

SUBJECT: Change in effective date for SOP
50 10(5)

EFFECTIVE: 4/23/2008

SBA Information Notice 5000-1053 announced that SOP 50 10, which covers 7(a) and 504 loan processing as well as the requirements to become and remain a 7(a) lender (“Lender”) or a Certified Development Company (“CDC”), has been completely re-written and is being issued as SOP 50 10(5). Notice 5000-1053 also explained that SOP 50 10(5) would be effective May 1, 2008. In response to lender requests for additional time to review and **implement** the revised SOP 50 10(5), **we are changing the effective date to June 15, 2008.**

The new SOP was made available to the public on March 20, 2008, to permit Lenders and CDCs an opportunity to become familiar with and comment on the revised SOP. In addition, staff from the Office of General Counsel and the Office of Financial Assistance met with Lenders and CDCs in eight different locations across the country to discuss clarifications and changes to the SOP and to give Lenders and CDCs an opportunity to raise concerns. While there were many questions and comments, overall the SOP was favorably received, especially its new, concise format and its search capabilities.

As a result of those meetings, SBA has identified certain technical changes to the SOP that should be made prior to the SOP becoming effective. The lending community has requested an extension to the effective date of the SOP for further review and implementation and, as a result, SBA is extending the effective date to June 15, 2008. Lenders, CDCs and other interested parties are reminded that any questions and comments regarding the new SOP are to be e-mailed to SBA at SOP50-10Modernization@sba.gov. (The revised SOP may be found at <http://www.sba.gov/tools/resourcelibrary/sops>.)

Lenders and CDCs are also reminded that the requirements under SOP 50 10(5) will apply to all applications received by SBA on or after the June 15, 2008, effective date.

Eric R. Zarnikow
Associate Administrator for Capital Access

Frank R. Borchert
General Counsel

Expires: 4/1/2009

EXPIRES: xxx

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SBA Form 1353.3 (4-93) MS Word Edition; previous editions obsolete
Must be accompanied by SBA Form 58